

## EX-SECRETARY SHAW ATTACKS MR. ALDRICH

Cries That the Monetary Commission Plan Means Control by Wall Street.

TART REPLY BY VRELAND

Mr. Shaw's Opinion of Mr. Aldrich One of the Things That Do Not Matter.

A spirited debate over the proposal of the National Monetary Commission to organize a national reserve, or reservoir of credit, for banks to fall back on in time of need, was held at the Republican Club yesterday afternoon. The plan was outlined and defended by Congressman Edward B. Vreeland, who is the vice-chairman of the commission, and it was violently attacked by Congressman Charles N. Fowler and by Leslie M. Shaw, Ex-Secretary of the Treasury and later president of the late Carnegie Trust Company.

Mr. Vreeland severely criticized the American financial system that is based on bonds when it ought to be based on business. He compared with our uncertain methods the systems of foreign countries, notably of Germany and of France, where only 1 1/2 per cent. of cash is carried against enormous deposits and only 1 per cent. in the Bank of France itself, while a panic in that country is of extremely rare occurrence. Our system, if we have any, is in need of bank cooperation and extension of the clearing house system, he said. While 10 per cent. of the banking power of the world is in our hands, we cannot avert a panic. We lack organized leadership under the law, and our cash deposit system, even with a 4 per cent. cash reserve, breaks down under the strain. The report of the commission voices the universal banking and currency opinions of experts throughout the United States and in Europe.

There are only two systems, he went on, that have stood the test of time. One is the central bank system, the centralization of bank reserves in some one organization under the regulation of the law, and the other the centralization of bank note issues based upon gold and short time notes signed by responsible banks. The National Monetary Commission proposes that a combination of these two systems be applied to the banking and currency methods of the United States.

Secretary Shaw not only attacked the measure bitterly, but also Senator Aldrich, chairman of the commission.

"If we have this system," he said, "I want the United States Steel and Standard Oil to control it, for there are no other bodies so competent. If the stock of the National Reserve Association were sold on the market, it would be possible to take the control away from Wall Street by buying a majority, although it would be practically impossible. But when the stock is scattered as provided in the bill, Wall Street control is absolute. And if the friends of the plan are right in their contention that strong interests will be excluded from control, then the National Reserve Association will be the largest failure ever hatched."

"If Senator Aldrich losing his mind," he said, "has been cured by the bill of 1907, and the Aldrich-Vreeland bill of 1908. It is strange that when strong interests will be excluded from control, the plan will be practically impossible. But when the stock is scattered as provided in the bill, Wall Street control is absolute. And if the friends of the plan are right in their contention that strong interests will be excluded from control, then the National Reserve Association will be the largest failure ever hatched."

Among those present were George B. Cortright, Isaac N. Souham, Controller Prendergast, Jacob H. Schiff, A. R. Hepburn, August Belmont, James G. Cannon and James Speyer.

## SAID NEGRO THREW HER OUT.

Mrs. Tronson's Story When Found in the Snow and the House Was Burning.

SOUTH ORANGE, N. J., Jan. 20. While a fire was destroying the Copper Kettle tea room at South Orange avenue and Scotland road last night, Policeman Mannion found the apparently lifeless form of Mrs. L. Evelyn Tronson, one of the proprietors, in the snow, twenty-five feet from the building. After efforts to restore her Mrs. Tronson went into a hysterical condition in which she talked of being thrown from a window by a negro. All the windows and doors in the rear of the building were locked. Mrs. Tronson's building, which she had taken from her rooms a few doors from the tea room only a few minutes before for an airing, was on guard near her. The only way the police can account for the fire is that an oil stove may have started it. The damage is estimated at \$2,000.

Mrs. Tronson and Miss Helen Elliott, proprietors of the place, had been to a lecture in the evening and on their arrival home Mrs. Tronson took the dog out for an airing. She looked the door and left the key outside, where the police found it after they were attracted by the cries of Miss Elliott.

Mrs. Tronson is at the home of Village Trustee Kenneth R. Kingsbury, and is still in a state of hysteria and unable to tell what happened.

## TELEPHONE CONSOLIDATION.

Steps Taken to Merge Independent Lines With New York Telephone Co.

SARASOTA, Jan. 19. The stockholders of the Mountain Home Telephone Company took formal steps at the annual meeting here today to bring about the consolidation of the independent telephone companies with the New York Telephone Company. The consolidation of systems will be eliminated and the residents of northern New York will have a single local and long distance service.

The new service is to be under the direction of representative business men in each locality who will be in operation, and these men will make up the board of directors to the number of fifteen. There will be about 12,000 telephones and 600 miles of toll wires in the new service.

## The Fund for Municipal Heroes.

J. P. Morgan & Co. reported at the close of business yesterday the receipt of \$2,000 more for their fund for the Police and Fire departments. The total of the fund is now \$36,103. Among yesterday's contributors were the Importers and Traders National Bank, \$1,000; Kilduff, Peabody & Co., \$500; and Kissel, Kinnicut & Co., \$250. The other fund committees, of which Benjamin Strong, Jr., vice-president of the Bankers' Trust Company, is chairman, reported for yesterday contributions of \$101, bringing the total up to \$90,229.

## Macy's

R. H. Macy & Co.'s Attractions Are Their Low Prices.  
Herald Square, Broadway, 34th to 35th St.

### Fine Coats & Wraps Clearance Reductions

Velours, some plain, some elaborately trimmed with fur, fringe, jet braid or hand embroidery. All elegantly lined in self or contrasting colors. Also heavy silks and broadcloths in rich colorings with wonderful trimmings.

COATS ORIGINALLY	Now	COATS ORIGINALLY	Now
\$119.00	\$59.75	\$59.75	\$28.74
\$49.74	\$28.74	\$28.74	\$14.74
COATS ORIGINALLY	Now	COATS ORIGINALLY	Now
\$84.75	\$29.74	\$29.74	\$14.74
\$34.74	\$14.74	\$14.74	\$14.74

### MEN'S \$5.49 SHOES FOR \$3.59

Continuation of the Big Sale

Made on shapely lasts that not only give the foot a smart appearance, but make for absolute comfort. Four styles:

1. Tan Russia calf laced Bluchers.
2. Black Domino calf laced Bluchers.
3. Black Domino calf regular lace Shoes.
4. Black Domino calf button Shoes.

Button and Lace Shoes. Several styles in tan, gun metal, patent leather and vic. Reduced from \$4.96 to \$2.49.

There are small lots of high grade shoes made on approved lines and in comfortable shapes.

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